

Message Text

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ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 SP-02 USIA-15 AID-05 EB-07

NSC-05 EPG-02 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06

LAB-04 SIL-01 L-03 H-02 DODE-00 PA-02 PRS-01

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P R 200920Z JUL 77

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 9510

TREASURY DEPT WASHDC PRIORITY

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

UNCLAS TOKYO 10915

BRUSSELS FOR US MISSION EC

PARIS ALSO FOR US MISSION OECD

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: JAPAN'S BALANCE OF PAYMENTS IN JUN (PROVISIONAL)

1. SUMMARY: ANOTHER LARGE \$0.8 BILLION SURPLUS IN JUNE BROUGHT JAPAN'S CURRENT ACCOUNT SURPLUS TO \$2.8 BILLION IN THE FIRST QUARTER OF JFY 1977 (MAR-JUN 77) AND TO \$5.1 BILLION IN THE FIRST HALF OF CALENDAR YEAR 1977 (ALL FIGURES SEASONALLY ADJUSTED), ACCORDING TO PRELIMINARY DATA RELEASED BY THE MINISTRY OF FINANCE JULY 19. ON THE STRENGTH OF THE SWOLLEN APRIL SURPLUS, THE SECOND QUARTER CURRENT ACCOUNT SURPLUS WAS ACTUALLY LARGER THAN THAT OF THE FIRST QUARTER OF CY 1977 (\$2.3 BILLION). AS SUGGESTED BY EARLIER CUSTOMS

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BASIS TRADE FIGURES (TOKYO 10739), THE GROWING RATHER THAN DECLINING SURPLUS CAN BE ATTRIBUTED TO SLUGGISH IMPORTS, WHICH DECLINED SLIGHTLY BETWEEN THE TWO PERIODS. END SUMMARY.

2. FOLLOWING ARE PRELIMINARY MOF DATA ON JUNE BALANCE OF PAYMENTS IN MIL DOLLARS (IMF BASIS, NOT SEASONALLY ADJUSTED).

RECEIPTS ARE SHOWN AS PLUS: "MIN" INDICATES PAYMENTS:

	JUNE	MAY	
	PROVISIONAL	REVISED	
(1) CURRENT BALANCE	860	133	
TRADE BALANCE	1,490	640	
EXPORTS	6,590	6,054	
IMPORTS	MIN 5,100	MIN 5,414	
SERVISS AND TRANSFERS	MIN 630	MIN 507	
(2) LONG-TERM CAPITAL	100	#. MIN 233	
(3) BASIC BALANCE	960	MIN 100	
(4) NON-MONETARY SHORT-TERM	MIN 260	490	
CAPITAL AND ERRORS AND			
OMISSIONS COMBINED			
(5) OVERALL BALANCE	700	390	
(6) COMMERCIAL BANKS	MIN 550	MIN 456	
SHORTTERM NET POSITION			
(7) OFFICIAL SETTLEMENTS	150	MIN 66	
BALANCE			

3. SEASONALLY ADJUSTED MAJOR BALANCES AS FOLLOWS:

	JUN	PROVISIONAL	MAY	REVISED
(1) CURRENT BALANCE	794	765		
TRADE BALANCE	1,424	1,272		
EXPORTS	6,417	6,319		
IMPORTS	MIN 4,993	MIN 5,047		
(2) BASIC BALANCE	894	532		
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(3) OVER BALANCE	634	1,022
(4) OFFICIAL SETTLEMENTS	84	566
BALANCE		

4. NOTE: RATES OF EXCHANGE USED BY MOF TO CONVERT TO DOLLAR
BASIS WERE 277.64 YEN PER DOLLAR FOR MAY 1977 AND 273.41
YEN PER DOLLAR FOR JUN 1977.
MANSFIELD

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BALANCE OF PAYMENTS, TRADE DATA
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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770257-0819
Format: TEL
From: TOKYO
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1977/newtext/t19770736/aaaabewd.tel
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Original Classification: UNCLASSIFIED
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Retention: 0
Review Action: RELEASED, APPROVED
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Review Exemptions: n/a
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Review Release Date: n/a
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Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1798031
Secure: OPEN
Status: NATIVE
Subject: JAPAN'S BALANCE OF PAYMENTS IN JUN (PROVISIONAL)
TAGS: EFIN, JA
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